

Instructions/Procedure for Transferring Capital Equipment Assets

- 1) Download the Capital Equipment Asset Transfer Form (UM 1556) from the UWide Forms Library. Please use the latest version of the form.

- 2) Complete the transfer form:

Reason for Transfer: The box selected on this part of the form determines how the transfer transaction affects the ChartField (CF) strings that are involved. Check the appropriate box that best describes the reason for the asset transfer:

Checkbox	When should this box be checked?	What will happen if this box is checked?
Correction of ChartField on Original Purchase	When it is determined that the original CF string on which the asset was purchased is incorrect.	The cost of the asset will be transferred to the new CF string. The CF string balance of the original purchase will be restored and the balance of the CF string to which the asset was transferred will be reduced, as if the asset had originally been purchased on the new CF string.
Physical Transfer of Asset Custodianship	When custodianship/use of an asset is being transferred to another CF string, or when a non-sponsored CF string is to be inactivated or "closed out."	There will be no effect on the available balance of either CF string involved in the transfer. The cost of the asset will be transferred from the old CF string to the new CF string, as with all transfers. Accounting Services will process another entry to remove the effect of the transfer transaction from both CF strings.

Instructions/Procedures for Transferring Capital Equipment Assets (Continued)

Transfer Detail: Information in this section helps Inventory Services process the transfer in PeopleSoft Asset Management and helps Accounting Services process other entries (if required) in the PeopleSoft General Ledger.

Effective Date: Determines the date depreciation expense will start being recorded on the new CF string. This date can be set in the past.

Transfer to CF String: CF string to which the cost of the asset will be moved, and on which future depreciation expense will be recorded. This is also necessary if the subsequent entry is required to be made (Physical Transfer and Closeout options.)

Transfer to Information: Physical information (location, custodian, etc.) used to track an asset and conduct physical inventories. This is required for each asset whenever the information is changing as part of the transfer.

Property Detail: Detail asset information that includes Tag Number, and if possible, Asset ID. This information ensures that the correct asset is transferred and the correct CF strings are used in the transfer (and any necessary adjustment) transactions.

Person Completing This Form: This name can be used as a contact for any questions on the transfer request.

Form Approver: This is required for departmental approval of the transfer request.

Certified Approver: This is required for any transfers of assets to or from a sponsored project.

- 3) Scan and email the form to controller@umn.edu.
- 4) The asset transfer will be made in PeopleSoft Asset Management by Inventory Services. Copies of the transfer form will be sent to Accounting Services so any additional required entries can be made (these entries are made at the end of each month). Copies of the forms will also be returned to the submitting department.

Note (1): If all of the required information has not been provided on the transfer form, the asset transfer will not be processed.

Note (2): **If funds are being transferred between departments** related to an asset transfer, that entry is the responsibility of those departments. These journals **will not** be prepared by Inventory Services or Accounting Services.

Note (3): When capital equipment assets are traded in on new assets, an asset transfer will be automatically performed by Inventory Services to ensure that the traded asset(s) is on the identical chartfield string as the new one(s) being purchased.

Capital Equipment Asset Transfer Form

Complete this form when transferring assets within a DeptID or between DeptIDs. If asset has not been capitalized yet, provide all information you can (PO, voucher, chartfields, etc.) All fields must be completed.

This form must be completed in a timely manner for all asset transfers to ensure accurate reporting of assets on departmental reports.

Reason for Transfer: Correction of ChartField on Original Purchase
 (Select One) Physical Transfer of Asset Custodianship

Transfer Detail			
Effective Date of Transfer	_____ (Effective date will impact calculated depreciation expense and asset reporting)		
Transfer to ChartField String	_____		
	Fund	DeptID	Program or Project

	Fin EmplID	CF1	CF2

Transfer to Information	Department Name _____		
	Building _____		
	Room _____		
	Custodian/User _____		
	EmplID _____		

Property Detail			
Asset Tag #	Asset ID #	Serial #	Description

(Attach additional lines if necessary)

Person Completing This Form _____ **Phone #** _____
 (print name - will be contacted for questions about transfer)

Approvals	
Form Approver (print name): _____ (Administrator, RRC Mgr., Dept. Head or Dean)	
Form Approver (signature): _____	Date: _____
Certified Approver (signature): _____ (Only Required if Transferring to/from a Sponsored Fund)	Date: _____
Office of the Controller (signature): _____	Date: _____

Scan & Email form to:
controller@umn.edu